

Sub.: On account payment to contractors

Payments are being made to contractors only on receipt of bills after checking the credit / debit balances of each contractor. However, several project managers are sending request for payment without following the due procedure. The following guidelines are to be strictly followed for sending advice for payment every weekend.

1. In general payments to contractors to be made only if they have a substantial credit balance.
2. Issue payment equal to credit balance only after bills have been approved and credit appears in accounts. Bills sent on Friday / Saturday cannot be accounted for payments. They must be sent by Thursday. Further keep a minimum credit balance for contractor with ongoing works as given under. Such credit balance to be paid only on completion of all works.

| Nature of the work | Ongoing apartment Projects – minimum credit balance to be maintained – applicable for BNC, Vista, PMR II | Ongoing villas Projects – minimum credit balance to be maintained – applicable for NE & KNM | Completed projects with minor works pending like VSC, MNM, PMR, GWE, SOB, etc. |
|--------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Centering          | 50,000/-                                                                                                 | 25,000/-                                                                                    | 5,000/-                                                                        |
| Civil              | 30,000/-                                                                                                 | 15,000/-                                                                                    | 5,000/-                                                                        |
| Carpentry          | 10,000/-                                                                                                 | 5,000/-                                                                                     | 2,000/-                                                                        |
| Painting           | 20,000/-                                                                                                 | 10,000/-                                                                                    | 5,000/-                                                                        |
| Electrical         | 10,000/-                                                                                                 | 5,000/-                                                                                     | 2,000/-                                                                        |
| Plumbing           | 20,000/-                                                                                                 | 10,000/-                                                                                    | 2,000/-                                                                        |
| Water proofing     | 25,000/-                                                                                                 | 15,000/-                                                                                    | 5,000/-                                                                        |
| Tiles              | 10,000/-                                                                                                 | 5,000/-                                                                                     | 2,000/-                                                                        |
| Stone / Earth work | 40,000/-                                                                                                 | 20,000/-                                                                                    | 5,000/-                                                                        |

3. The above shall be applicable for all projects including new projects.

Soham Modi.